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AND FINANCE**

case just supposed they had on the preceding day quoted 69-70, it is within their province and power on the day when the news arrives to rearrange, for fresh transactions and for their protection against loss (the chance of which has increased), the price at 68-71 or any other figures—they being the merchants to whom all customers must apply, and their decisions constituting the ruling values.

It is evident that the existence of the jobber, and the fact of his being always ready to name a price for a security, although that security may not then be really in his possession, afford invaluable service to the public in enabling them to arrange and complete bargains upon the Exchange with certainty and promptitude. This assertion of public convenience and advantage may be slightly amplified. Without the jobber (constantly accessible to the broker) one may appreciate the waste of valuable time and the increase of anxiety (though, on account of their vastness in the aggregate, incapable of estimate) which would be entailed upon the community if every buyer and seller of stocks were compelled to institute a search, without even a clue, to discover a seller or buyer. The grave inconvenience would itself create the class of jobbers were they not already existent. The modern practice of converting private businesses into joint stock undertakings would be practically impossible unless jobbers were provided to furnish a market for their bonds and shares.

A similar observation on the ground of utility and important serviceableness obviously applies to every description of investment. Even the occasional use of bargains which are termed " options " (though I trust that no reader will ever venture upon the objectionable practice) may be mentioned in connection with large foreign contracts.

A firm of contractors undertakes to build a railway in some foreign and partially developed State, and the principal contingency to be provided against is default or failure of credit on the part of the State. The contractors accordingly, while on the one hand undertaking the

construction, may acquire the option (or right) from dealers on the Stock Exchange to deliver an adequate amount of the Government stock issued by that State at a fixed price and at a specified date in con-